

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

**SELLERS CAPITAL, LLC, and
SELLERS CAPITAL MASTER
FUND, LTD.**

Plaintiffs,

v.

**GEORGE WIGHT, ARMADA
GROUP, GP, INC. and ARMADA
ENTERPRISES, INC.**

Defendants.

Case No. 15-cv-07644

Hon. Jorge L. Alonso

Mag. Judge Jeffrey T. Gilbert

**DECLARATION OF ANDREW E. CUNNINGHAM IN SUPPORT
OF PLAINTIFFS' MOTION TO COMPEL DISCOVERY**

I, Andrew E. Cunningham, hereby submit this Declaration pursuant to 28 U.S.C. ¶ 1746 in support of Plaintiffs' Motion to Compel Discovery.

1. I am an associate at the law firm Robinson Curley & Clayton, P.C., and am one of the attorneys representing Plaintiffs Sellers Capital, LLC ("Sellers Capital") and Sellers Capital Master Fund, Ltd. (together "Plaintiffs") in the above-captioned case. I have personal knowledge of the activities and discovery that have taken place in this case.

2. Exhibit 1 is a true and correct copy of an email dated April 5, 2014 from Defendant George Wight to Samuel Weiser, a member of Sellers Capital, produced by Plaintiffs in discovery in this case with Bates numbers SC01586-89.

3. Exhibit 2 is a true and correct copy of emails from July 31, 2014 and September 24, 2014 between Wight and Scott Thomas and Scott Witter of City

National Bank (“CNB”) produced by CNB in response to a document subpoena propounded by Plaintiffs and bearing Bates number CNB000004 and CNB000059.

4. Exhibit 3 is a true and correct copy of an email dated August 1, 2014 from Scott Walker of CNB to Wight produced by CNB in response to a document subpoena propounded by Plaintiffs and bearing Bates numbers CNB000024-25.

5. Exhibit 4 is a true and correct copy of an email dated September 22, 2014 from Thomas to Wight produced by CNB in response to a document subpoena propounded by Plaintiffs and bearing Bates number CNB000057.

6. Exhibit 5 is a true and correct copy of financial information provided by Wight to CNB that was produced by CNB in response to a document subpoena propounded by Plaintiffs and bearing Bates numbers CNB000190-205.

7. Exhibit 6 is a true and correct copy of an email dated October 7, 2014 from Jeff Feinberg of CNB to Thomas of CNB produced by CNB in response to a document subpoena propounded by Plaintiffs and bearing Bates numbers CNB000073-74.

8. Exhibit 7 is a true and correct copy of an email dated October 15, 2014 from Wight to Walker and Thomas of CNB produced by CNB in response to a document subpoena propounded by Plaintiffs and bearing Bates number CNB000077.

9. Exhibit 8 is a true and correct copy of an email dated November 12, 2014 from Wight to Thomas of CNB produced by CNB in response to a document subpoena propounded by Plaintiffs and bearing Bates number CNB000106.

10. Exhibit 9 is a true and correct copy of an email dated November 13, 2014 from Milan Saha, Wight's counsel, to Weiser produced by Plaintiffs in discovery in this case with Bates number SC00546.

11. Exhibit 10 is a true and correct copy of an email dated November 19, 2014 from Saha to Mark Sellers of Sellers Capital and Arthur Lundberg, an attorney representing Plaintiffs, produced by Plaintiffs in discovery in this case with Bates numbers SC01820-21.

I declare, under penalty of perjury that the foregoing is true and correct.

Executed on April 12, 2016.

/s/ Andrew E. Cunningham

CERTIFICATE OF SERVICE

I, Andrew E. Cunningham, an attorney, certify that on April 12, 2016, I caused to be electronically filed with the Clerk of the United States District Court for the Northern District of Illinois, Eastern Division, the foregoing, using the CM/ECF system, which shall send notice of this filing to all counsel of record.

/s/ Andrew E. Cunningham

Exhibit 1

From: George Wight
Sent: Saturday, April 5, 2014 7:25 PM CDT
To: Sam Weiser
Subject: Re: Armada

George Wight
Managing Director

Salvor Fund Advisors, LLC.
Phone: [\(772\) 643-6099](tel:(772)643-6099)
Email: george.wight@salvorfund.com
Website: www.salvorfunds.com

George Wight
Managing Director

Salvor Fund Advisors, LLC.
Phone: [\(772\) 643-6099](tel:(772)643-6099)
Email: george.wight@salvorfunds.com
Website: www.salvorfunds.com
On Apr 5, 2014, at 11:13 AM, Sam Weiser <sweiser@prxi.com> wrote:

George,

We have a board meeting on Tuesday at which we will be discussing your proposed transaction. There are a couple of questions that you could answer in advance of Tuesday that would be helpful.

First, how do you get to a \$175 million valuation on Armada Enterprises ("Armada")? Based on what you described on the phone as the assets of Armada, it doesn't seem plausible that you could place such a high valuation on a 20% interest in a penny stock company, a private enterprise with limited revenue/profits and a startup with limited history. If you could please send us your valuation analysis that would be extremely helpful. We are open-minded on valuation of your assets but we need to see what values you've assigned to the assets and how you arrived at those valuations.

We are starting with \$50 million in cash and \$100 million senior debt, line of credit. The 20% interest in the public company with our related agreements is worth way more than \$20m, but

that is what the marked to market value is at the close of the business. The \$5 million value for 10% of Triton is exactly what we paid.

Cash on hand and in banks	\$50 M	
Senior line of credit facility	\$100 m - un-used	
Investment in BWVI		\$20 m
Investment in contractor Triton	\$5m	

Total \$175 m

No operating history is way better than declining revenues and low stock price. We are certainly not asserting a minority interest in a micro cap anything more than market.

Our senior debt is allocated for \$50 million of equipment. and \$50 million in operating expenses.

Our investment model is very simple on a wreck - We invest up to 10% of the estimated recovery. We do heavy research and identification to be assured we have facts. Then we seek to make a return of 10% on the investment from media. Including exhibitions in this is an ace!

We have one boat that was \$26 million - We have at \$10 agreement. An ocean going accommodations barge that was \$30 million - we have potential less than \$10 If we were forced to do a market analysis of these, they would be higher that what we can get them from.

This thing can stay on station above Titanic, handle many guests, boat, submarine and ship operations in most sea states. This is perfect for our Armada Scripps Institute and eduction program. This can me moved anywhere in the world.

The point is that if we have to value our assets, they come out with way higher recent appraisals.

The market is loud and clear for PRXI. We have yet to have a conclusive assessment of the assets. My theory is that we are the best buyer, other buyers would find it very easy to buy you for way less than we are offering, thus the market is always right and pure. Only once we combine can the true values be harvested from Titanic. But the best better be yet to come. That means more wrecks with historically significant stories and more immediately marketable and recoverable cargos. That is what we have with BWVI. You need to dig deep into this.

You will be permitted as part of your diligence to do management interviews, wreck data reviews and inspections. Upon that you will see that the \$20m for BWVI - with our contracts will deliver \$100s of millions. \$20 m is a bargain. The company is a sleeping giant as far as wreck discoveries go including fully surveyed wrecks, proven wrecks waiting for our equipment

and agreements that are already pulling up treasure. You and I have to get on the phone with my partner there. Wreck information is trade secret level stuff. Your will be permitted to review it, but it can not leave the offices. I build this arrangement over 5 years.

\$5m for 10 % of Triton with a growing back log, new product line and full ocean depth submarines that sell for \$25 million is a bargain. As they also work directly with our recovery operations and have conductivity to paying customers that want to dive Titanic, measuring in the \$10s of millions, again a bargain. How much would you pay to dive Titanic in a clear bubble?

I fear you are not getting into the documents and details deep enough to gauge this opportunity.

If you are not compelled by the wreck data, top of the line team blended with your team and our amazing new ships and technology, than we are not doing a good sales job.

Please dig into this with me. We have a perfect deal here. No time to waste.

I am in Chicago Monday, Tuesday and Wednesday.

Thanks, George

Second, I realize that Premier's market value is extremely depressed at this moment but I think you understand the intrinsic value of the Titanic collection, the value of the salvor rights (especially to Armada given its business model) and the value of the operating business. We have had JPM prepare a valuation analysis and the value of Premier in any transaction would require the board obtaining a fairness opinion from JPM. More importantly, the relative valuation of Premier and Armada would also have to be opined on by JPM in that fairness opinion. Are you amenable to accepting, subject to some negotiation, the enterprise value for Premier determined by JPM and the relative valuation (ownership percentages of the combined entity for each party based on JPM's valuation of Armada) as determined by JPM?

Your market cap and financial position make it very hard for me to support what I am paying in cash and units. We are highly certain you will obtain a "more than fairness opinion". If we are forced to do the same....the market has long since spoken. Since its our \$50 million, we are the final say. Trying to avoid too much here as I thing we are being extremely generous with our time and funds.

Third, can you provide the board with your view of corporate governance after the merger. Who would control the board and how would it be structured? What would the executive structure of the

combined enterprise look like? You don't need to be specific but I think the board is going to want to know what you foresee as the going forward plan for corporate management and corporate governance so they can fulfill their duties to shareholders to reach a conclusion that the transaction is in the best interest of Premier shareholders.

Corporate governance are simple. There is a managing general partner. We follow the exchange guidelines for this, some of which we are developing and much that still needs worked based on if we get the deal or not. We have no board of directors. The GP has affirmative control. This will be very market clearing, limit anyone's on going liability. The number one goal is to maintain the yield and build the shareholder value. Your board has not achieved anything for shareholders and no member appears to have deep enough pockets. We are putting \$50 million of our own cash in to this deal.

George, I know you are traveling but it is important that we get some clarity on the above issues by Tuesday if you want to keep the transaction moving forward. I will be back in the states tomorrow and available in the afternoon or most of the day on Monday. Thanks.

Sam

Samuel S. Weiser
President and CEO
Premier Exhibitions, Inc.
3340 Peachtree Road NE
Atlanta, GA
404-842-7780
404-795-8963 (fax)

Exhibit 2

Janumyan, Ninel

From: Walker, Scott
Sent: Thursday, July 31, 2014 5:32 PM
To: Witter, Scott
Subject: Re: Ken Austin - additional rate concession - need 3.25 all in

So George Wight is for real. Hoping to have him attend the chairman luncheon. Additionally, his request of 50-100mm is for real as well. Basically, he leverages his families liquidity for ease and better cost.

Discuss when you are back.

Best,

Scotty W

From: Witter, Scott
Sent: Thursday, July 31, 2014 01:25 PM Pacific Standard Time
To: Walker, Scott
Subject: Re: Ken Austin - additional rate concession - need 3.25 all in

Funny! Good luck.

Note: Electronic mail sent through the Internet is generally not secure and could be intercepted by a third party. For your protection, avoid sending private or confidential information. Except as specifically agreed upon in advance for select bank services, please do not send requests for banking transactions, as we may be unable to process any such requests received via e-mail.

Member FDIC | Non-Deposit investment products are: not insured by the FDIC; are not a deposit or other obligation of, or guaranteed by, the City National Bank; and, are subject to investment risks, including possible loss of the principal amount invested.

From: Walker, Scott
Sent: Thursday, July 31, 2014 01:06 PM Pacific Standard Time
To: Witter, Scott
Subject: RE: Ken Austin - additional rate concession - need 3.25 all in

Btw off to NYAC – meeting George Wight....Hopefully 2 wrongs don't make a wight

Scott A. Walker
Senior Vice President
Senior Relationship Manager
Private Client Services
Tel: 917.322.0618 | Cell: 631.312.1398
Fax: 917.322.5225 | Email: scott.walker@cnb.com
400 Park Avenue, 2nd Floor New York, NY 10022 Visit us at www.cnb.com

Janumyan, Ninel

From: George Wight <george.wight.001@gmail.com>
Sent: Wednesday, September 24, 2014 12:22 PM
To: Thomas, Scott
Subject: Indication of Interest

To: Armada Group GP \$50 million Stock and or Traded Limited Partnership Loan.

Thank you for your request for a senior loan of up to \$50 million in support of your proposed combination with Premier Exhibitions and the Armada Holding company.

Based on an initial analysis we would consider extending the credit in that amount allowing for the stock purchase and consolidation of the entities. This would require the General Partner pledging and leaving in custody with City National up to \$100 million of the securities at closing.

All dividends, distributions and payments derived from the beneficial ownership of these units will first be allocated to the required interest payment to City National. Certain additional restrictions of the cash flow may apply.

Upon presenting your final agreement to consolidate, related stock purchase agreements and registration statements we will make a final determination of terms and conditions. A final commitment will include the General Partners certification of authority to enter into the debt agreement and other disclosures, restrictions and requirements noted below.

--

George Wight

(772) 643-6099

Exhibit 3

Janumyan, Ninel

From: Walker, Scott
Sent: Wednesday, August 13, 2014 5:10 AM
To: george.wight.001@gmail.com
Subject: Fw: Info needed for secured and or unsecured credit request
Attachments: Client Profile Sheet.doc; Personal_Financial_Statement.doc; Private-Client-Services Summary Wight.pptx; VIP Lunch 09 10.pdf

George -

Thank you for dinner last night. I will circle back by phone today but figured I would forward the email which includes all the info we need to get something in place.

Best,

Scotty

From: Walker, Scott
Sent: Friday, August 01, 2014 08:57 AM Pacific Standard Time
To: george.wight.001@gmail.com <george.wight.001@gmail.com>
Cc: Thomas, Scott
Subject: Info needed for secured and or unsecured credit request

George –

I have listed and attached the info needed for the unsecured and or secured credit request. If you like we can work directly with your CPA and or attorney to gather the info. I have attached a summary on the bank for your review and an invite to our upcoming VIP Chairman Luncheon. Please let us know if you could attend.

Personal Financial Statement – attached - please complete

- If you have one completed please forward along with the City National PFS attached. Complete page 1 , answer questions on page 3 , sign and date page 4 of the City National PFS attached.

Last three years personal tax returns including all schedules, K1s and W2s (if applicable)

If you own 25% percent or more of an entity please provide last three years returns.

Last two months of liquidity statements which includes cash, marketable securities, etc. Please include all pages.

Please complete client profile sheet - attached

Please provide a copy of your id – passport or driver's license

If a trust will be included in the transaction please forward a copy of the agreement for our review.

If you want to discuss or have any questions with regards to the above items do not hesitate to call.

Thank you for the opportunity to build and develop a relationship.

Best,

Scotty W

Scott A. Walker
Senior Vice President

Senior Relationship Manager

Private Client Services

Tel: 917.322.0618 | Cell: 631.312.1398

Fax: 917.322.5225 | Email: scott.walker@cnb.com

400 Park Avenue, 2nd Floor New York, NY 10022 Visit us at www.cnb.com

P.S. – Thanks for keeping City National in mind when you're talking to friends, family and colleagues. I'm never too busy to be of service to someone you know.

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Exhibit 4

Janumyan, Ninel

From: Thomas, Scott
Sent: Monday, September 22, 2014 10:01 AM
To: George
Subject: RE: 57 East 64th St. NYC

List of items we will need to complete a commercial purchase mortgage for the property located at 57 East 64th St NYC.

1. Need the information on the entities that will be guaranteeing the mortgage. (ie: trust documents, formation documents, etc)
2. Last three years tax returns with all schedules for any of the entities involved in the transaction.
3. I will try to get the loan done as a non-recourse deal although we will still need a personal financial statements for any of the individuals that have 25% or more ownership in the entities involved in the transaction.
4. Need a real estate write up on the building.

Scott Thomas
Senior Vice President, Private Client Services
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-----Original Message-----

From: George [mailto:george.wight.001@gmail.com]
Sent: Friday, September 19, 2014 5:41 PM
To: Thomas, Scott
Subject: NLCA-SEA_Sky_Energy_LOI_08Mar2014.doc

Exhibit 5

BE #	COMPANY	Ownership EIN #	PERCENTAGE
10001	Armada Holdings		100%
10002	Maximus		100%
10003	Blue water Ventures		100%
10004	Innocap		100%
10005	HHSE		100%
10006	Global Allure		100%
10007	Pacific Provider		80%
10008	Charter Boat 3		100%
10009	FPR Land 1		100%
10010	FPR Land 2		100%
10011	FPR Land 3		100%
10012	FPR Land 4		100%
10013	Barge Corp		100%
10014	Ship Fund GP		100%
10015	Billy Zane Productions		100%
10016	Good Egg Productions		100%
10017	Fredrick Entertainment		100%
10018	Idea Garage		100%
10019	Elite Media Holdings		100%

10020	Elite Media Fund Management	100%
10021	Hawley Woods Productions	100%
10022	Breadwinner Films	100%
10023	Aarmada Institue	100%
10024	Cruise Ship	51%
10025	Wighthall Real Estate Fund	10%
10026	Triton Submarines	10%

TOTAL		
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** All Revenues and cap ex to be in Elite

ARMADA GROUP HOLDINGS

VALUATION in units		ASSET
		Ship Recovery Research
\$	100,000,000	cash
\$	25,000,000	Recovery, Archiology
\$	25,000,000	I-52, I max
\$	20,000,000	Movie Distribution
\$	10,000,000	Ship and Plans & Management
\$	5,000,000	Pacific Provider
\$	10,000,000	Ship
\$	3,500,000	\$ 14,000,000 Marina, Land, Retail, Restaurant
\$	4,000,000	\$ 16,000,000 Dry Boat Storage & Dry Dock
\$	10,000,000	\$ 10,000,000 Vacant Land for Development
\$	7,500,000	Port Property
\$	7,500,000	Accomidations Barge, Fuel
		Ship Fund, Oil, Cruise,
\$	10,000,000	Produciothn, Digicel, Ustream
\$	3,750,000	Film, TV
\$	3,750,000	Live Concerts
\$	8,750,000	Unscripted Reality/Equipment
\$	50,000,000	5 movie BZ/yacht rock

\$	20,000,000	Fund Management, \$150m
\$	50,000,000	Television, Pirate Poker, Films
\$	-	1 movie, disbriton
		501=3 C
\$	30,000,000	Cruise Ship/Gaming/Jewelry
\$	100,000,000	Las Vegas, Ft. Lauderdale, FPR
\$	5,000,000	Submarine Manufacture

\$	508,750,000
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IDR	\$	101,750,000
TOTAL	\$	610,500,000

CC

Leverage	Public	Use of Proceeds	PREMIUM	SALES
	no			
	yes	\$ 1,000,000	yes	
	yes	\$ 1,000,000		
	yes	\$ 2,000,000		\$ 4,000,000
		\$ 10,000,000		\$ 12,000,000
		\$ 5,000,000		\$ 1,000,000
		\$ 7,500,000		\$ 1,000,000
50%		\$ 3,500,000		\$ 3,000,000
50%		\$ 4,000,000		\$ 3,000,000
50%		\$ 10,000,000		
50%		\$ 7,500,000		
		\$ 7,500,000		
		\$ 1,000,000		
		\$ 5,000,000	**	
			**	
			**	\$ 1,000,000
			**	\$ 4,000,000
		\$ 25,000,000		

\$	2,000,000	**	
\$	2,000,000	**	
\$	1,000,000		
\$	1,000,000	\$	65,000,000
\$	1,000,000	\$	6,000,000
\$	1,000,000		N/A Non Sub-sidiary

\$	98,000,000	\$	100,000,000
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EARNINGS MULTIPLE	30
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CAP RATE ANALYSIS

7 CAP	\$	242,857,143
6 CAP	\$	283,333,333
5 CAP	\$	340,000,000

PROJECTED CAP RAT

7 CAP
6 CAP
5 CAP

NOI	Projected Sales	PROJECTED NOI	CONTRAT STATUS
	\$ 100,000,000	\$ 85,000,000	* owned
			owned, needs assignment
			signed, needs re-up, assignement
			LOI tendered, as agreed
			Contract, re-up
			Revised Cash Offer
	\$ 12,000,000	\$ 2,000,000	\$1 Fishing Club
			offer
			offer
			offer
			offer
			Contract Tendered
			Tendered, Need LOI
			Signed
			Signed
\$ 1,000,000			Signed
	\$ 200,000,000	\$ 100,000,000	Owned

			\$	15,000,000		
					Owned	
					Tendered	
					Signed	
\$	10,000,000	\$	65,000,000	\$	12,000,000	Negotiating
\$	6,000,000	\$	6,000,000	\$	6,000,000	Assignment
		\$	1,000,000	\$	1,000,000	Signed, re-up
\$	17,000,000	\$	384,000,000	\$	221,000,000	

THE ANALYSIS

\$ 3,157,142,857
\$ 3,683,333,333
\$ 4,420,000,000

Contact

Wade Senti

Perry West

Keith Webb

Paul Tidwell

Eric Parkinson

Captain Kostas

Tom Ellsworth

Steve Brinley

Steve Brinley

Steve Brinley

Steve Brinley

Billy Zane

Breanne Munro

Fredrick Stahmer

Daryl Silver

George Wight

Wade Senti

Wight/Snell

Sonia Nassery Cole

Sinjin Smith

Bhavin Shaw

Mark Depp



Pre Production		

Web- Apps Press PR

Break this down (tweets, FP, IG)
Per medium

Video Marketing Budget \$1000 Per release
Number of videos 1008 \$ 1,008,000

Re Blast

Netflix
Ustream

Cost
\$1,000,000
\$100,000
\$25,000
\$10,000
\$10,000

1

		ARMADA	ELITE MEDIA & ENTERTAINMENT	
		Location	New York	
Video Marketing		Artist	Bon Jovi	
			In Millions	
Digital Impressions		Followers	20	
14 video releases		Multiple	280	
		Show Date	12-Jun	
Pre Roll Advertising		\$ 37,800,000	\$	3,150,000
Single App	\$10		\$	3,780,000
Pack App	\$100		\$	3,780,000
VVIP Ticket Sales	200	\$ 25,000	\$	5,000,000
Complimentary	20			
TV/HBO Placement			\$ 500,000	\$ 6,000,000
Sponsorship	[10]	Promotional	\$ 250,000	\$ 3,000,000
Jewelry Sales			\$ 1,000,000	\$ 12,000,000
TOTAL			\$ 17,460,000	\$ 209,520,000

	Pieces	TOTAL
Cross & Stars	20	\$ 20,000,000
Be Jeweled Items	100	\$ 10,000,000
Watches	400	\$ 10,000,000
Necklesses	1000	\$ 10,000,000
Coin Boxes	5,000	\$ 50,000,000
TOTAL		\$ 100,000,000

All items eligible

All items to be sold

Are we doing a re
High street, depart
Major retail and p

Boston	Hilton Head	Miami	Ft. Lauderdale
J-Lo	Britney Spears	Shakira	Kid Rock
In Millions	in Millions	in Millions	in Millions
28	37	25	20
392	518	350	280
4-Jul	Memorial Day	Boat Show	Boat Show

US - Tax Credit

International Co - Production

\$6 million Pre Payment from Netflix

They can grab the tax credit

for sale	1 year	Durring Shows
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d 24 months post the event, either at auction of wholesale

tail jewelry strategy, partnership, store in a store

rtment store, Jewelry store,

rint medi ad campaign.

1 year of 10 magazine advertising

Robb Report

Elite Traveler

Architectual Digest

Town & Country

Top City, Town and High Street Magazines

\$1 million Brand Building Campaign

All to web

web metrix

all denoting an Armada Comp

Palm Beach	Tampa	Biloxi	
Adelle	Bruno Marz	Jimmy Buffett	
in Millions			Break
20	20	20	For
280	280	280	Treasure
Boat Show	Boat Show	Labor Day	Season

any

New Orleans	Canne	Ibiza/St. Trope	Monte Carlo	
Jay Z Beyonce'	Stones	U2	Roger Waters	
20	20	20	20	
280	280	280	280	3,780,000,000.00

ARMADA GROUP MEZZANINE USES OF PROCEEDS

EXPENSES							
<i>Itemized Uses for Draw Schedule</i>		Description		Vender			
Ships and Equipment							
Ocean Going Dry Dock	1	Can be flipped to the Armada fund for financing via lease		may be more to ship fund	\$	5,000,000	Net Back
Accommodations Barge	2	All Cash (Former \$30 Million)		very fair, inspection due	\$	7,500,000	Net Back
Shadow Allure	3	All Cash (Former \$26 Million)	2 ships	find now	\$	10,000,000	Net Back
Nomad - Atmosphere	4	Or Replacement			\$	10,000,000	Net Back
ROV Leases, Purchases, Operation		2 New Units and Skunk Works Allocation		higher	\$	5,000,000	Net Back
Back up ROV, New units		2 new units		higher	\$	5,000,000	Net Back
Ship 100 meters	5	Argo Hull - Diesel Electric	Start Work	Can reduce	\$	2,000,000	Net Back
Beacon	6	Beacon - Dominican		Via BWVI	\$	1,000,000	Net Back
8 Survey and Tender		RIBs, Nautica,Tech & Navs.			\$	2,400,000	Net Back
Towfish and Magnetometers		Who is Provider			\$	1,200,000	Net Back
Assets of Odyssey include ships and contracts		Unknown Deficit					Diligence
Staff and Crew		Ships, Barge, Dry Dock, Survey, Standby and Support		for 2 quarters at sea	\$	3,600,000	50@50K 6 mo, + Benis
Media Development, TV & Film		Armada Show, Distribution, I52 movie,		to HH	\$	2,000,000	
Hannover House Distribution		Plus Hawley Woods Fees (*)		\$1.2m to HW	\$	2,000,000	
Management and Overhead 1 year		Rents, Staff, legal, administrative, rents, docs, audit, Formation		already reduced	\$	5,000,000	Armada Sr, Management
Lift, Helicopter and Leases		Heli Flight, 430 medical on stand by Barbados, Barge		GKV, LLC	\$	2,000,000	
Travel Transport 4% of these budgets		F900, GIV, Otter, Boeing		Leases GKV	\$	2,000,000	
Insurance, Performance Bonds		Need to review staff insurance and medical		Captive?	\$	750,000	
Building Allocation, building account separate		Rents, Pre Payments, temp housing Barbados	NY/CA OFFICES FFE	rents, temp housing	\$	1,200,000	Canaveral, CA, Barbados, Boats
Manager Distribution, payment for building assignment		distribution, support, repayment of formation costs	Yield Support	via cash flow	\$	-	
Yacht Rock Media Contribution		Working Capital and Productions			\$	6,000,000	
Privateer Project Development, Sales and Materials		Working Capital, Media and Demonstrations			\$	1,200,000	\$ 20,950,000
Travel, Transport and Security							
Fuel and Fuel Compliment		Fill Barge at Venezuela	Plus propane elements	Estimated	\$	1,000,000	
Other Fuels and Lubricants		JPS, propane, oils		On cards at fuel co.	\$	750,000	
Supplies and Provisions		Food, Beverage, Medical, Consumables	2 Quarter	Can be reduced	\$	750,000	Warehouse, Cans, Dry Goods
		includes, show event, display, management promotional items		unknown	\$	-	
Blue Water Operations		Includes Ship Fund, Panama, England, Florida	Replenishes unit capital	Trading Acct	\$	2,000,000	
I-52 Rights, Title and interest, new story, pre sale exhibit		included travel costs and ship order from Axe			\$	2,500,000	
Submarines, 4 units off Venezuela		includes show development funds	Pays Patrique/Sub-Division		\$	2,000,000	
Finance Exhibitions International, Expansion		working capital deficit, 18% ROI New York operation	Only half	Draw Schedule	\$	5,000,000	Can We cash flow this...
Fees, Soft Costs, Third Party Reviews, Legal & Accounting					\$	1,150,000	
						\$	15,150,000
RESERVE CAPITAL AND INTEREST RESERVE		36 Month Period 5% base rate			\$	10,000,000	\$ 12,000,000
				TOTAL	\$	100,000,000	

Exhibit 6

Janumyan, Ninel

From: Feinberg, Jeff
Sent: Tuesday, October 07, 2014 6:49 AM
To: Thomas, Scott
Subject: RE: Numbers

There is nothing cohesive in these materials. It's all a bunch of #'s that don't make any sense to me without context.

From: Thomas, Scott
Sent: Tuesday, October 07, 2014 9:44 AM
To: Feinberg, Jeff
Subject: FW: Numbers

Here is the entity with the potential tax credits.

Scott Thomas

Senior Vice President, Private Client Services
Tel: (917) 322-0619 ~ Cell: (908) 268-2368 ~ Fax: (917) 322-5225
400 Park Avenue, New York, NY 10022
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From: George Wight [<mailto:george.wight.001@gmail.com>]
Sent: Wednesday, September 24, 2014 3:05 PM
To: Thomas, Scott
Subject: Fwd: Numbers

Scott,

Please find the advanced numbers in support of our proposed merger with PRXI. This is technically a combination and not a merger.

--

George Wight

(772) 643-6099

Exhibit 7

Janumyan, Ninel

From: George Wight <george.wight.001@gmail.com>
Sent: Wednesday, October 15, 2014 7:29 AM
To: Thomas, Scott; Walker, Scott
Subject: Hey

Scott,

Many advances, will forward them to you. (847) 630-2448 my new cell, new iPhone melted down.

We have to follow up with your commercial lender. We have one of our principles representative in town today. Do you have any time?

One my agenda:

1. Secured stock loan of \$20 million
2. Primary office building, New York \$30 million loan
3. Sale of tax credits, lending with your commercial group \$45 to \$75 million

Can we meet briefly today? Thanks

George Wight
Managing Director

Salvor Fund Advisors, LLC.

Phone: [\(772\) 643-6099](tel:(772)643-6099)

Email: george.wight@salvorfunds.com

Website: www.salvorfunds.com

Website: www.wighthall.com

Website: www.skyenergygp.com

Website: www.thearmadacompany.com

Exhibit 8

Janumyan, Ninel

From: George <george.wight.001@gmail.com>
Sent: Wednesday, November 12, 2014 2:29 PM
To: Thomas, Scott
Subject: Re: Titanic Assets Worth More Than the Company That Owns Them | Emerging Growth

We are almost there. We would like to have you review the deal again. The company is issuing our stock at the next board meeting. We require \$20 million to close. This is less than 10% of the appraisal! We will have a \$400 m balance sheet above and beyond these assets. Thanks,

George

Sent from my iPhone

On Nov 12, 2014, at 11:28 AM, "Thomas, Scott" <Scott.Thomas@cnb.com> wrote:

How close are you in finalizing the whole megillah?

From: George Wight [<mailto:george.wight.001@gmail.com>]
Sent: Tuesday, November 11, 2014 7:16 PM
To: Thomas, Scott; Walker, Scott
Subject: Titanic Assets Worth More Than the Company That Owns Them | Emerging Growth

<http://emerginggrowth.com/financial/titanic-assets-worth-more-than-the-company-that-owns-them/11/11/2014/>

George Wight
Managing Director

Salvor Fund Advisors, LLC.

Phone: [\(772\) 643-6099](tel:(772)643-6099)
Email: george.wight@salvorfunds.com

Website: www.salvorfunds.com
Website: www.wighthall.com
Website: www.skyenergygp.com
Website: www.thearmadacompany.com

Exhibit 9

From: Milan Saha
Sent: Thursday, November 13, 2014 8:17 AM CST
To: Samuel Weiser
CC: George Wight; george.wight.001@gmail.com
Subject: Re: Following up

Sam, you are being presented with finished products there's is nothing else for u to do but get our directors vetted.

We are not on the same side of this deal so stop bugging us. We are showing up with the money and that's when the directors get approved.

Please, enough with riding us.

On Thursday, November 13, 2014, Samuel Weiser <ssw2660@comcast.net> wrote:
George,

I am running out of time to get things organized for a closing on Mark's shares next Thursday. Mark is concerned that you will not close and there are about to be deals for the company that will be compelling that could compromise our ability to get this done. Mark has been clear with me that if we don't close next Thursday he won't extend and we move on to the next opportunity.

I'll explain more when we speak. I sent Milan a list of questions. To date I've received no answers. I've asked that Larkin be looped in to give our board some assurances. So far he's received nothing.

Let me know when you're free to talk. I can speak at 2 eastern for an hour and again after 5:30 eastern.

Sam

Samuel S. Weiser
Foxdale Management LLC
707 Skokie Blvd.
6th Floor
Northbrook, IL. 60062
(312) 375-8796

Exhibit 10

From: Milan Saha
Sent: Wednesday, November 19, 2014 3:32 PM CST
To: msellers addy; Lundberg, Arthur
CC: George Wight
Subject: Stock Purchase Agreement for your 31% of PRXI common shares ("PRXI Shares")
Attachments: 141119 Armada ltr_ Sam Weiser extension request.pdf, ATT00001.htm

Mr. Sellers,

As I am sure you are aware, our interest in your PRXI Shares is in order to take over the company and incorporate the PRXI entity and assets including its exhibition know-how into our larger business plan (the ♦ Armada Plan ♦). To do that we have been and are willing to pay a significant premium over the PRXI common stock price. The value of PRXI to us is for the most part not subject to the whims of the business decisions of PRXI ♦s management. For that reason we remain committed to our \$1.05 purchase price for your PRXI shares notwithstanding the issues their recent decisions have caused us in incorporating the PRXI entity into the Armada Plan, as detailed in Mr. Wight ♦s letter to Mr. Weiser today (attached here for your reference)

Thus your payout for the PRXI shares will also be insulated from PRXI management, which seems to have no plan for monetizing its most valuable asset in a way that would get its market cap more closely aligned with its appraised value (<http://emerginggrowth.com/financial/titanic-assets-worth-more-than-the-company-that-owns-them/11/11/2014/>). Rather it has taken the tact of encumbering the company in short term debt to pivot towards pop-culture exhibits that can't realistically cash flow to service the debt. Management is looking to us to service that debt - rather desperately I might add. Furthermore, based upon transcripts of shareholder conference calls we reviewed, this seems to be a prime concern of PRXI shareholders as well, for which management ♦s answer seems to lack coherence (<http://www.nasdaq.com/aspx/call-transcript.aspx?StoryId=2562295&Title=premier-exhibitions-inc-prxi-on-q2-2015-results-earnings-call-transcript>).

We are pleased that Mr. Weiser has directed us to communicate directly with you on this matter so we can detail our issues with management ♦s recent moves and confirm our commitment to you for the \$1.05 share price. I was never clear as to why he was the one speaking on your behalf, or why I was communicating with him on any matters rather than submitting our board candidates when neither he was not in privity with anyone I represent.

We are asking you to agree to a 45 day extension to allow us to better incorporate PRXI's recent pivot into the Armada Plan and financials. We are committed to giving you \$1.05, rather than allow our contract with you to expire thereby calling management's bluff about the credibility of other offers out there for the company < something that has thus far worked out in our favor each time this issue has come up.

We would prefer to allow you to capitalize on the Armada Plan premium and be insulated from management's short term performance while we continue full steam ahead towards a closing date.

If there is any information you or your attorneys require in order to diligence our closing time, or questions you need answered, please do not hesitate to let us know. We look forward to hearing from you or your attorney at your earliest convenience.

Milan Saha
milansaha.esq@gmail.com
(646) 926-6206